



Arlington Tomorrow Foundation

Board Meeting Minutes

Arlington City Hall, Conference Room A
101 W. Abram Street
Arlington, TX 76010

BOARD OF DIRECTORS OF THE ARLINGTON TOMORROW FOUNDATION May 10, 2016

The Board of Directors of the Arlington Tomorrow Foundation convened in Regular Session on May 10, 2016, at 11:00 a.m., in the Arlington City Hall, Conference Room A, 101 W. Abram Street, Arlington, Texas, with the meeting being open to the public and notice of said meeting, giving the date, place and subject thereof, having been posted as prescribed by V.T.C.A., Government Code, Chapter 551, with the following members present, to-wit:

Board members:

W. Jeff Williams	§	President
Robert Shepard	§	Vice President
Charlie Parker	§	Secretary
Jimmy Bennett	§	Treasurer
Sheri Capehart	§	Board member
Robert Rivera	§	Board member
Kathryn Wilemon	§	Board member
Lana Wolff	§	Board member
Michael Glaspie	§	Board member

And

Carolyn Montesana	Executive Director
Trey Yelverton	City Manager
Molly Shortall	Assistant City Attorney
Mike Finley	Chief Financial Officer
Jennifer Wichmann	Director, Management Resources
Mary W. Supino	City Secretary
Karen Roberts	Grants Coordinator

I. Call to Order:

Vice President Shepard called the meeting to order at 11:10 a.m.

II. Approval of April 12, 2016 and April 26, 2016 board meeting minutes

Board member Wolff made a motion to approve the April 12, 2016 and April 26, 2016 board meeting minutes. Seconded by Board member Glaspie, the motion carried with 8 ayes and 0 nays. **(APPROVED)**

III. Approval of March 2016 financial reports

Treasurer Bennett presented the March 2016 financial reports to the Board.

Treasurer Bennett made a motion to approve the March 2016 financial reports. Seconded by Board member Wilemon the motion carried with the 8 ayes and 0 nays. **(APPROVED)**

President Williams arrived at 11:20 a.m.

IV. Discussion of Arlington Tomorrow Foundation Reserve

Mike Finley, Chief Financial Officer, provided the Board with several funding options related to how the Foundation could pay the River Legacy Foundation grant award.

V. Discussion of River Legacy Foundation grant application and consideration of conditions and terms of grant award

Board member Shepard briefly left the room during discussion of this item.

Board member Capehart made a motion to approve the final grant application. Seconded by Board member Rivera the motion carried with the 8 ayes and 0 nays. **(APPROVED)**

Board member Shepard returned to meeting.

Board member Capehart made a motion to approve the final \$1 million River Legacy Foundation grant application with following provisions and in this priority order: 1) Board will pay the River Legacy grant award from the Foundation's current reserve pool, 2) moving forward, the Board directed staff to utilize future earnings to refund the reserve pool for the \$1 million used to support the River Legacy Foundation grant and 3) following repayment of the reserve, the board directed staff to direct earnings to fund a CPI adjustment to the corpus balance in October/November of 2016 and 4) the balance of earnings will be utilized for

granting capacity. Seconded by Board member Glaspie the motion carried with the 9 ayes and 0 nays. **(APPROVED)**

VI. Executive Director's Report

- a. Arlington Gives Rally!/North Texas Giving Day 2016 – September 22
- b. Arlington Fundraising Mini-Conference/Funder's Forum
- c. 990 tax return filed

VII. Future Agenda Items

There being no further business, the meeting was adjourned at 12:15 p.m.

W. Jeff Williams, President

Charlie Parker, Secretary

ATTEST:

Mary W. Supino, City Secretary